

8 AUGUST 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- G-ABLE (GABLE TB) - Expect a strong recovery in 2Q24; Maintain BUY TP THB5.50
- THAI UNION GROUP (TU TB) - 2Q24 results at first glance; Maintain BUY TP THB17.30
- SAMART AVIATION SOLUTIONS (SAV TB) - Nothing but blue skies; Maintain BUY TP THB25.00
- S HOTELS AND RESORTS (SHR TB) - 2Q24 results at first glance; Maintain BUY TP THB3.80
- SIAM GLOBAL HOUSE (GLOBAL TB) - Potentially slower-than-expected SSSG in the remainder of this year; Maintain BUY TP THB16.00
- DOHOME (DOHOME TB) - 2Q24 results at first glance; Maintain BUY TP THB11.80
- MUANGTHAI CAPITAL (MTC TB) - 2Q24 results at first glance; Maintain BUY TP THB50.00

## Results Comments

- ICHI (BUY, TP THB19) - 2Q24 core profit decreased q-q, in line with our estimate, and was unexciting

## Economics

- BoT urges banks to help SMEs sustainably transition
- Call for new tariffs on Chinese goods
- Consumer price index up for 4th consecutive month in July
- US rate cuts set to prop up ailing Thai stock exchange
- Inflation up in July, above forecast

## Corporate News

- PTTEP banking on Ghasha investment
- SCCC Reports Impressive H1 2024 Results Amid Multiple External Challenges
- Hyundai to invest \$28m in Thailand for EV assembly, batteries

Indices	Index as of 7-Aug-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,291	1.3	(8.8)	(3,311)
China SHCOMP	2,870	0.1	(3.5)	
Hong Kong HSI	16,878	1.4	(1.0)	
India SENSEX	79,468	1.1	10.0	2,712
Indonesia JCI	7,212	1.2	(0.8)	52
Korea KOSPI	2,568	1.8	(3.3)	17,281
MY FBMKLCI	1,592	1.1	9.4	
PH PCOMP	6,535	1.6	1.3	(502)
SG FSSTI	3,250	1.6	0.3	
Taiwan TWSE	21,295	3.9	18.8	(10,379)
VN VNINDEX	1,216	0.5	7.6	(2,075)

MSCI Emerging	1,050	1.9	2.6	
Nikkei 225	35,090	1.2	4.9	
FTSE 100	8,167	1.7	5.6	
CAC 40	7,266	1.9	(3.7)	
DAX	17,615	1.5	5.2	
Dow Jones	38,763	(0.6)	2.8	
Nasdaq	16,196	(1.0)	7.9	
S&P 500	5,200	(0.8)	9.0	
Brent	78.33	2.4	1.7	
Dubai	75.35	0.4	(1.5)	
WTI	75.23	0.3	5.4	
GOLD	2,382.19	0.1	15.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,900	20,233	1,667	53
Retail	12,347	13,140	(793)	32
Prop Trade	2,283	2,774	(492)	6
Local Institution	3,496	3,878	(382)	9
Total Trade	40,026	40,026	(0)	100

Rates	Last close 07/08/2024	1M ago 08/07/2024	End last yr 29/12/2023	1yr ago 07/08/2023
THB/USD	35.67	36.46	34.14	34.84
Inflation *	0.83	0.62	(0.83)	0.38
MLR **	7.12	7.12	7.12	6.87
1Y Fixed *	1.65	1.65	1.65	1.41
Govt bond 10Y	2.56	2.67	2.68	2.61

Commodity (USD/bbl)	Last close 07/08/2024	1M ago 05/07/2024	End last yr 29/12/2023	1yr ago 07/08/2023
Brent	78.33	86.54	77.04	85.34
Dubai	75.35	87.88	76.51	87.58
WTI	75.23	82.33	71.65	82.92
Gold	2,383	2,359	2,063	1,925
Baltic Dry	1,685	1,940	2,094	1,142
(USD/ton)	02-Aug-24	26-Jul-24	25-Dec-20	04-Aug-23
Coal	141.47	136.34	84.45	141.66
% change	3.8	6.8	67.5	(0.1)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### G-ABLE (GABLE TB) - Expect a strong recovery in 2Q24; Maintain BUY TP THB5.50

#### Expect 2Q24 profit to strongly recover 690% q-q and 16% y-y

After posting a disappointing profit in 1Q24, we expect GABLE's core profit to strongly recover by 690% q-q and 16% y-y to THB69m in 2Q24. This is because the company won a very large-scale project in late 1Q24 but was not be able to recognize the revenue in time in the previous quarter. Approximately 70% of its total backlog of THB5.6b at end-1Q24 will be realized as revenue during 2Q-4Q24. Therefore, we estimate a jump of 57% q-q and 48% y-y in revenue to THB1.8b in 2Q24, the highest quarterly revenue since it was listed on the SET.

#### Jump in revenue in 2Q24 comes at the cost of margin

GABLE's 2Q24 blended gross margin, however, should be lower at 17.1%, as the large-scale project that the company won in 1Q24 had a relatively lower margin than the existing projects. Other expenses should be well controlled, resulting in expected EBITDA growth of 255% q-q and 14% y-y in 2Q24.

#### A record backlog of THB5.6b secures 73% of our revenue forecast

Due to the abnormally low profit in 1Q24, we expect GABLE's core profit for 1H24 to remain lower than that of 1H23 by 8% y-y, mainly due to the lower gross margin. Our projected profit of THB78m in 1H24 represents 30% of our full-year forecast, which is largely in line with the pattern in the past where 2H performance was better than 1H. Our estimated revenue for 2024 of THB5.9b should be secured by the company's backlog of THB5.6b; 73% of our forecast. We, therefore, maintain our projection.

#### Maintain our BUY rating with TP of THB5.50

In 1Q24, GABLE announced a partnership with Workday, a leader in enterprise cloud applications for finance and human resources. This partnership will allow GABLE to expand its customer base, provide more holistic services to clients, and help organizations to adopt digital transformation changes easily. The company expects to realize a concrete revenue contribution from this partnership by 2025. We retain our BUY call as the share price trades at a cheap 2024E P/E of 9.4x, the lowest among its peers. We also maintain our TP at THB5.50.

#### Exhibit 1: GABLE – 2Q24 earnings preview

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24E	----- Change -----		1H23	1H24E	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Sales revenue	1,223	1,342	1,638	1,153	1,808	56.7	47.8	2,358	2,961	25.6	5,890	10.3	50.3
Cost of sales	(968)	(1,067)	(1,289)	(948)	(1,499)	58.0	54.8	(1,883)	(2,447)	30.0	(4,751)	12.1	51.5
Gross profit	255	275	349	205	309	50.8	21.0	476	514	8.1	1,138	3.5	45.2
Other income	9	4	5	7	7	(0.2)	(15.8)	11	14	29.8	27	31.4	54.6
SG&A expenses	(185)	(193)	(225)	(200)	(226)	12.9	22.0	(370)	(426)	15.2	(839)	6.5	50.8
Operating profit	79	86	129	12	90	643.3	14.9	117	103	(12.4)	299	(3.9)	34.2
<b>Operating EBITDA</b>	<b>96</b>	<b>103</b>	<b>147</b>	<b>31</b>	<b>109</b>	<b>255.0</b>	<b>13.5</b>	<b>151</b>	<b>140</b>	<b>(7.4)</b>	<b>363</b>	<b>(4.8)</b>	<b>38.5</b>
Interest expense	(5)	(2)	(1)	(2)	(2)	(4.5)	(68.8)	(11)	(3)	(69.9)	(2)	(83.0)	131.6
Profit before tax	74	83	128	10	89	746.9	20.7	106	99	(6.5)	323	2.0	30.7
Tax	(13)	(16)	(26)	(2)	(20)	1,143.3	45.2	(21)	(21)	(1.3)	(65)	0.7	32.6
<b>Reported net profit</b>	<b>60</b>	<b>66</b>	<b>101</b>	<b>9</b>	<b>69</b>	<b>689.8</b>	<b>15.5</b>	<b>84</b>	<b>78</b>	<b>(7.7)</b>	<b>258</b>	<b>2.3</b>	<b>30.2</b>
<b>Core profit</b>	<b>60</b>	<b>66</b>	<b>101</b>	<b>9</b>	<b>69</b>	<b>689.8</b>	<b>15.5</b>	<b>84</b>	<b>78</b>	<b>(7.7)</b>	<b>258</b>	<b>2.3</b>	<b>30.2</b>
Reported EPS (THB)	0.09	0.09	0.14	0.01	0.10	688.3	6.6	0.14	0.11	(20.2)	0.37	2.3	30.2
Recurring EPS (THB)	0.09	0.09	0.14	0.01	0.10	688.3	6.6	0.14	0.11	(20.2)	0.37	2.3	30.2
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	20.9	20.5	21.3	17.8	17.1	(0.7)	(3.8)	20.2	17.4	(2.8)	19.3	(1.3)	
Operating margin	6.4	6.4	7.9	1.1	5.0	3.9	(1.4)	5.0	3.5	(1.5)	5.1	(0.8)	
EBITDA margin	7.8	7.7	9.0	2.7	6.0	3.4	(1.8)	6.4	4.7	(1.7)	6.2	(1.0)	
Recurring net margin	4.9	4.9	6.2	0.8	3.8	3.1	(1.1)	3.6	2.6	(0.9)	4.4	(0.3)	
SG&A / Sales	15.1	14.4	13.7	17.3	12.5	(4.8)	(2.6)	15.7	14.4	(1.3)	14.2	(0.5)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Enterprise solution	912	949	1,256	923	1,550	67.9	70.0	1,764	2,473	40.2	4,247	7.0	
Value-added services	282	360	347	207	228	10.0	(19.2)	538	435	(19.2)	1,451	16.6	
Software platform	30	32	35	23	30	30.3	0.7	57	53	(6.9)	192	54.3	

Sources: GABLE, FSSIA estimates

## THAI UNION GROUP (TU TB) - 2Q24 results at first glance; Maintain BUY TP THB17.30

### 2Q24 net profit in line, but core profit beat by 8%

#### Highlights

- TU posted a 2Q24 net profit of THB1.22b (+5.7% q-q, +18.5% y-y). Excluding an FX loss of THB237m, its core profit equaled THB1.46b (+62% q-q, +14% y-y), better than our estimate by 8%. This was a good performance, supported by the solid growth of the pet food business.
- Total revenue increased by 6.2% q-q and 3.6% y-y, with growth across all segments led by pet food (+13% q-q, +41% y-y) and value-added products (+4.8% q-q, +15% y-y), while frozen sales grew by 13% q-q but declined by 6% y-y due to a reduction in business size. Ambient sales posted slight growth of 1.3% q-q and 1.4% y-y. Despite the price increases, sales volumes decreased q-q due to shipping issues, as China accelerated imports from the US before new tariffs on various products were implemented.
- The gross margin performed well, increasing to 18.5% in 2Q24, the highest in 12 quarters, up from 17.3% in 1Q24 and 16.9% in 2Q23, driven by the pet food gross margin (according to ITC). The gross margin for ambient also improved q-q.
- 2Q24 total expenses increased due to marketing costs and consulting fees for ITC's transformation program, causing SG&A to sales to rise to 13%, above the previous target of 11-12%.

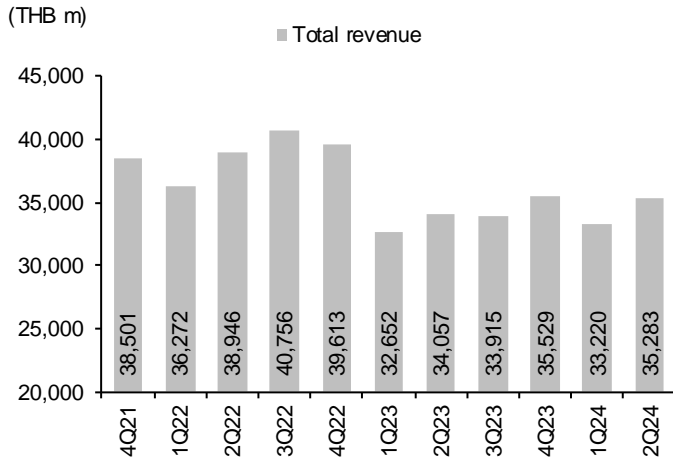
#### Outlook

- TU has revised its 2024 revenue growth target to 4-5% y-y (from 3-4%), increased its gross margin target to 18-18.5% (from 17-18%), and raised its SG&A to sales target to 12-12.5% (from 11-12%).
- We expect 3Q24 profit to continue to grow q-q and y-y, driven by seasonal factors and the recovery of ambient sales, as some orders were delayed from 2Q24 due to longer lead times for shipping. Frozen sales are anticipated to continue recovering, likely offsetting the decline in pet food profits.
- TU has informed the SET about the reason for borrowing THB11b from ITC for general operations and loan repayments. After this borrowing, TU's IBD/E ratio will rise to 0.82x-1.0x, from the current 0.82x.
- TU announced a 1H24 DPS of THB0.31, implying a dividend yield of 2%, with the XD date on August 21.

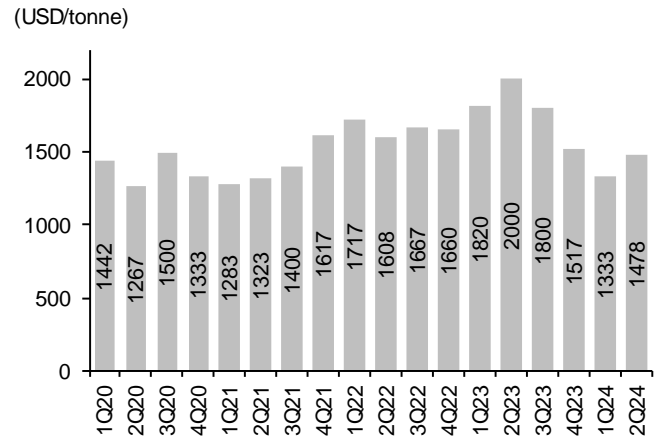
### Exhibit 2: TU – 2Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		2024E	Change	%1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales in THB m	32,652	34,057	33,915	35,529	33,220	35,283	6.2	3.6	136,911	0.6	50.0
Cost of sales	27,735	28,310	27,682	29,201	27,478	28,748	4.6	1.5	113,226	0.3	49.7
Gross profit	4,917	5,748	6,233	6,327	5,742	6,535	13.8	13.7	23,686	2.0	51.8
SG&A	4,121	3,975	4,044	4,173	4,197	4,582	9.2	15.3	16,703	2.4	52.6
Operating profit	993	2,011	2,447	2,521	1,772	2,290	29.2	13.9	7,941	(0.4)	51.2
Sharing from Red Lobster	121	(94)	(395)	(450)	0	0	nm	nm	0	nm	nm
Interest expense	532	550	589	630	647	620	(4.2)	12.7	2,526	9.7	50.2
Tax expense	(242)	(198)	(140)	(40)	128	44	(65.5)	(122.4)	325	nm	53.1
FX gain (loss)	215	(250)	(268)	68	209	(305)	nm	nm	0	nm	nm
Other gain (loss)	0	0	0	(18,413)	44	0	nm	nm	0	nm	nm
Reported net profit	1,022	1,029	1,206	(17,189)	1,153	1,219	5.7	18.5	5,043	nm	47.0
Core profit	807	1,279	1,474	1,177	900	1,456	61.7	13.8	5,043	6.5	46.7
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	15.1	16.9	18.4	17.8	17.3	18.5	1.2	1.6	17.3	0.2	
SG&A / sales	12.6	11.7	11.9	11.7	12.6	13.0	0.4	1.3	12.2	0.2	
Operating margin	3.0	5.9	7.2	7.1	5.3	6.5	1.2	0.6	5.8	(0.1)	
Net margin	3.1	3.0	3.6	(48.4)	3.5	3.5	(0.0)	0.4	3.7	13.9	
Core margin	2.5	3.8	4.3	3.3	2.7	4.1	1.4	0.4	3.7	0.2	
<b>Operating statistics (THB m)</b>											
Ambient sales	15,225	17,136	15,851	15,693	17,156	17,376	1.3	1.4	63,263	(1.0)	54.6
Frozen, chilled seafood sales	11,684	11,493	11,593	12,525	9,618	10,842	12.7	(5.7)	47,295	0.0	43.3
Pet care sales	3,495	3,169	3,773	4,622	3,955	4,456	12.7	40.6	16,112	7.0	52.2
Value added, others sale	2,248	2,260	2,698	2,689	2,490	2,609	4.8	15.4	10,241	3.5	49.8
<b>Gross margin (%)</b>											
Ambient	18.0	19.5	20.4	17.4	16.6	18.9	2.3	(0.6)	18.5	(0.5)	
Frozen, chilled seafood	7.9	9.6	12.9	14.4	11.8	10.7	(1.1)	1.1	12.0	0.7	
Pet care	18.0	20.2	19.4	23.4	25.7	31.3	5.6	11.1	22.0	1.5	
Value added, others	27.3	25.7	28.9	26.2	29.5	26.5	(3.0)	0.8	27.0	(0.1)	
Tuna price (USD/tonne)	1,820	2,000	1,800	1,533	1,335	1,478	10.7	(26.1)	1,600	(10.3)	
Shrimp 60 pcs/kg (THB/kg)	168	127	123	134	137	130	(5.5)	2.2	150	8.7	
Salmon (NOK/kg)	104	109	83	84	108	110	1.9	0.9	90	(5.3)	

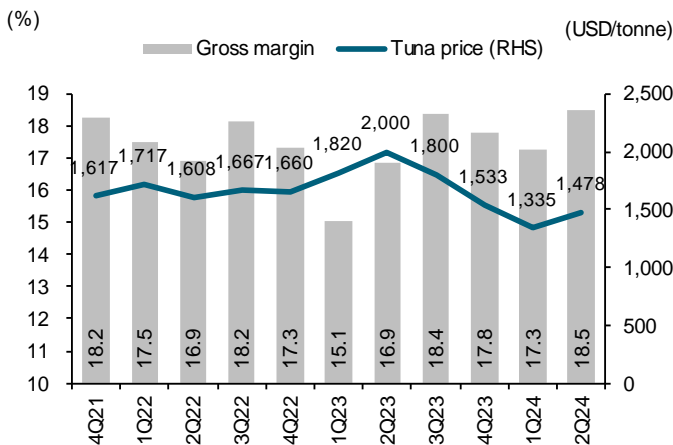
Sources: TU, FSSIA's compilation

**Exhibit 3: Total revenue**

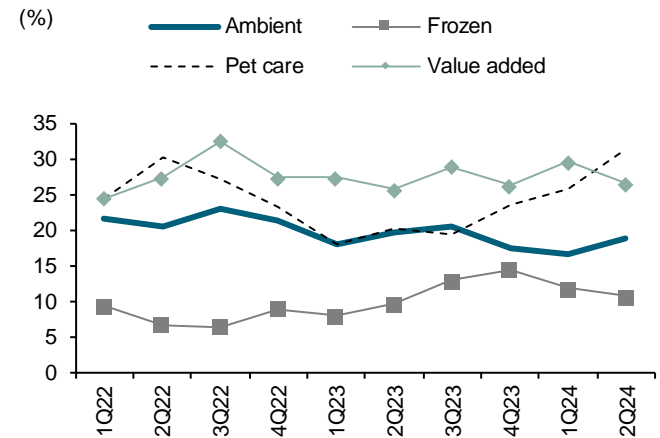
Sources: TU, FSSIA's compilation

**Exhibit 4: Quarterly tuna prices**

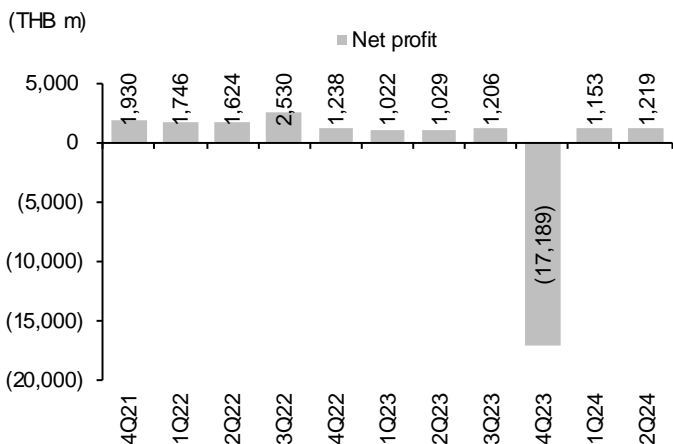
Sources: TU, FSSIA's compilation

**Exhibit 5: Gross margin and tuna price**

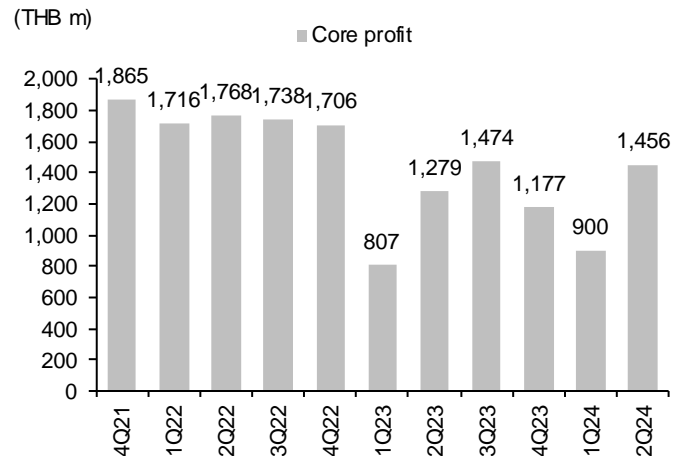
Sources: TU, FSSIA's compilation

**Exhibit 6: Gross margin by product segment**

Sources: TU, FSSIA's compilation

**Exhibit 7: Net profit**

Sources: TU, FSSIA's compilation

**Exhibit 8: Core profit**

Sources: TU, FSSIA's compilation

## SAMART AVIATION SOLUTIONS (SAV TB) - Nothing but blue skies; Maintain BUY TP THB25.00

### Positive feedback from analyst meeting

SAV reported impressive record high earnings (post Covid pandemic) of THB116m in 2Q24, and we have positive feedback from the analyst meeting yesterday. There are several catalysts in 3Q24. AirAsia Cambodia has started its first international flights from Phnom Penh to Kuala Lumpur on 1 Aug after it started operating domestic flights since May. AirAsia Cambodia plans to expand to Cebu and Bali by this year. Although AirAsia Cambodia may reduce domestic flights to increase its international flight volume, this would improve SAV's revenue, as international flight tariffs are higher than domestic flights (cTHB23,000 vs THB8,100/flight as of 2Q24). In addition, Cambodia launched a tourism marketing and promotion board in July to promote tourism to international visitors. Note that Cambodia tourist arrivals grew by 47% y-y to 3.2m in 1H24 and accounted for 95% of pre-Covid.

### Strong flight volume and revenue trend in July

Management signaled that revenue (USD terms) in July hit a record high this year. In addition, CATS (operating company in Cambodia) paid a dividend of USD5m to SAV in 1Q24 and 3.5m in 2Q24, and management expects CATS to pay another dividend of USD2.5m in 3Q24. This implies lower WHT expenses q-q in 3Q24. Thus, we expect 3Q24 core profit to grow y-y and q-q.

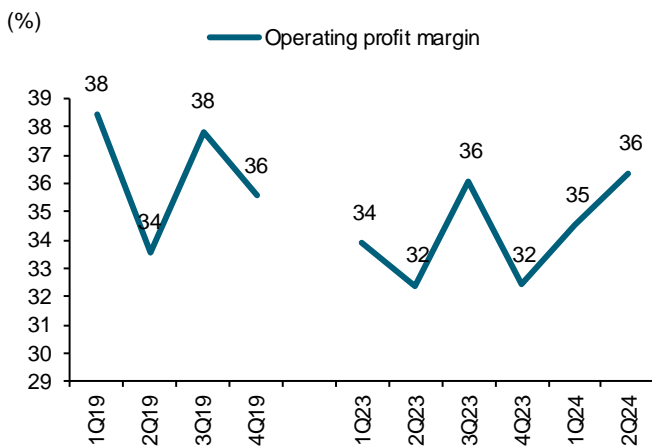
### Several upsides to lift 2025 earnings

There are several upsides that we have not factored into our model yet. First, an opportunity with Laos' air navigation services, for which SAV expects to sign an MOU by 3Q24 and a PPP contract by 4Q24. Second, SAV plans to JV with its partner to bid for The Foreign Object Debris (FOD) project at Suvarnabhumi Airport, with a project size of THB2.0b by 2H24. Third, SAMART plans to transfer its air navigation equipment trading business (under the brand "Thales") from Samart U-Trans to SAV. This should increase recurring revenue by up to THB200-300m per year.

### Weak share price is a buying opportunity

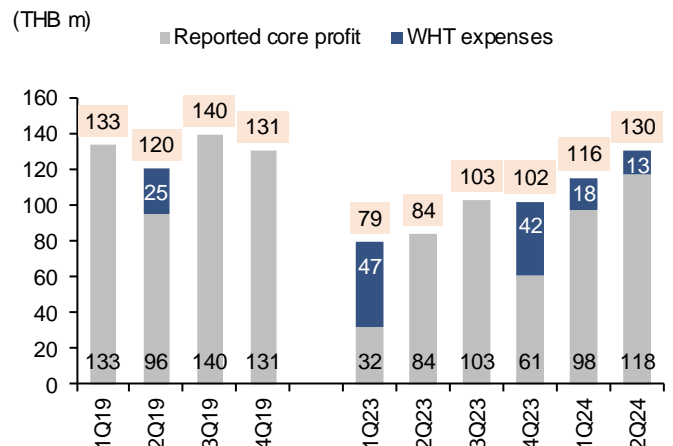
SAV trades at an attractive valuation of 22x 2025E P/E. The share price has plunged by 21% from its peak over the past month presenting an opportunity to accumulate the stock to capture the promising outlook.

Exhibit 9: Operating profit margin



Sources: SAV; FSSIA estimates

Exhibit 10: Core profit without withholding tax (WHT) expenses



Note: Excludes FX gain/loss  
Sources: SAV; FSSIA estimates

## Exhibit 11: SAV – 2Q24 results review

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	368	401	534	408	440	8	20	1,644	1,761	7
- Service income	368	401	391	408	440	8	20			
- Concession revenue	0	0	143	0	0					
COGS (Incl. depreciation)	(176)	(187)	(338)	(205)	(210)	3	19	(866)	(845)	(2)
<b>Gross profit</b>	<b>192</b>	<b>214</b>	<b>196</b>	<b>203</b>	<b>229</b>	<b>13</b>	<b>20</b>	<b>779</b>	<b>916</b>	<b>18</b>
SG&A	(65)	(67)	(67)	(61)	(68)	11	5	(264)	(280)	6
<b>Operating profit</b>	<b>127</b>	<b>146</b>	<b>129</b>	<b>142</b>	<b>161</b>	<b>13</b>	<b>27</b>	<b>515</b>	<b>636</b>	<b>24</b>
Other income	4	7	3	11	2	(83)	(57)	22	14	(36)
Other expenses	(2)	(2)	(44)	(19)	(14)	(26)	684	(97)	(68)	(29)
Withholding tax (WHT)	0	0	(42)	(18)	(13)	(28)	N/A	(89)	(60)	(32)
Other	(2)	(2)	(3)	(1)	(1)	8	(27)	(8)	(8)	0
Interest expense	(21)	(20)	(4)	(5)	(1)	(72)	(93)	(69)	(2)	(98)
<b>Pretax profit</b>	<b>109</b>	<b>131</b>	<b>84</b>	<b>129</b>	<b>148</b>	<b>15</b>	<b>36</b>	<b>370</b>	<b>580</b>	<b>57</b>
Income Tax	(25)	(28)	(23)	(31)	(30)	(3)	21	(90)	(144)	59
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
<b>Core profit</b>	<b>84</b>	<b>103</b>	<b>61</b>	<b>98</b>	<b>118</b>	<b>20</b>	<b>40</b>	<b>280</b>	<b>436</b>	<b>56</b>
<b>Core profit without WHT</b>	<b>84</b>	<b>103</b>	<b>102</b>	<b>116</b>	<b>130</b>	<b>13</b>	<b>56</b>	<b>368</b>	<b>496</b>	<b>35</b>
Extraordinaries, GW & FX	(0)	(12)	6	(3)	(1)			(8)	0	
FX gain/loss	(1)	(12)	6	(3)	(0)			(9)	0	
Others	1	(1)	0	(1)	(1)			1	0	
<b>Reported net profit</b>	<b>83</b>	<b>91</b>	<b>67</b>	<b>94</b>	<b>116</b>	<b>23</b>	<b>40</b>	<b>272</b>	<b>436</b>	<b>61</b>
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640	0
<b>Core EPS</b>	<b>0.13</b>	<b>0.16</b>	<b>0.09</b>	<b>0.15</b>	<b>0.18</b>	<b>20</b>	<b>40</b>	<b>0.44</b>	<b>0.68</b>	<b>56</b>
<b>EPS</b>	<b>0.13</b>	<b>0.14</b>	<b>0.10</b>	<b>0.15</b>	<b>0.18</b>	<b>23</b>	<b>40</b>	<b>0.42</b>	<b>0.68</b>	<b>61</b>
COGS (Excl. depreciation)	(163)	(172)	(321)	(188)	(193)	3	19	(801)	(776)	(3)
Depreciation	(14)	(15)	(17)	(17)	(17)	0	26	(64)	(70)	8
EBITDA	145	168	149	170	180	6	24	607	446	(27)
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>		
Gross margin (%)	52	53	50	50	52	2	0	47	52	5
SG&A/Revenue (%)	18	17	17	15	15	0	(2)	31	33	3
EBITDA margin (%)	39	42	38	42	41	(1)	2	66	69	3
Net profit margin (%)	23	23	17	23	26	3	4	(8)	(5)	3
<b>Operating stats</b>										
Landing and Take-off - Domestic ('000 flights)	1.6	1.1	1.6	1.4	1.6			6.0	6.8	
Landing and Take-off - International ('000 flights)	5.7	5.7	6.4	6.8	6.2			23.2	26.9	
Overflight ('000 flights)	15.7	17.3	15.4	16.0	16.9			63.4	70.2	
Total ('000 flights)	23.1	24.2	23.3	24.1	24.7			92.7	103.9	

Sources: SAV; FSSIA estimates



## S HOTELS AND RESORTS (SHR TB) - 2Q24 results at first glance; Maintain BUY TP THB3.80

**SHR booked a smaller core loss of THB81m in 2Q24 (vs THB119m in 2Q23), in line with our estimate**

### Highlights

- SHR reported a 2Q24 core loss of THB81m, improving from the THB119m loss in 2Q23, in line with our estimate.
- Including a THB12m gain from the sale of the Mercure Wetherby in the UK and a THB5m unrealized loss on FX, the net loss was THB72m.
- Maldives hotel RevPAR grew by 12% y-y in 2Q24, driven by a strong OCC rate of 61% (vs 54% in 2Q23) following a more diverse guest mix including guests from China, France and South Korea. Outrigger hotels' RevPAR jumped by 64% y-y from the robust growth of Fiji hotels and the reopening of the Mauritius hotel (since Nov-23). RevPAR of UK hotels grew by 7% y-y thanks to higher ADR. On a negative note, RevPAR of Thai hotels dropped by 5% y-y, pressured by the partial renovation of SAii Laguna Phuket (68% of room inventory).
- 2Q24 revenue grew 8% y-y and the EBITDA margin improved to 22% (vs 19% in 2Q23) thanks to the strong performance of Maldives and Fiji hotels.
- SO/ Maldives recorded a share of loss of THB66m in 2Q24 (vs a THB63m loss in 1Q24), with an improving OCC rate to 48% (vs 44% in 1Q24).

### Outlook

- We believe 3Q24 earnings should turn profitable. Outrigger hotel operations should improve q-q from the peak season for Fiji hotels, while the OCC rate of Mauritius hotels should normalize at 70-80% in 2H24 (vs 50% in 2Q24). UK hotels' performance should also improve due to seasonality.
- SHR trades at cheap and undemanding valuations of 0.4x 2024E P/BV and 8x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).

### Exhibit 12: SHR – 2Q24 operations summary

	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Sales</b>	<b>2,277</b>	<b>2,401</b>	<b>2,479</b>	<b>2,743</b>	<b>2,469</b>	<b>(10)</b>	<b>8</b>	<b>9,701</b>	<b>10,714</b>	<b>10</b>
- Self-Managed Hotels	363	320	423	739	342	(54)	(6)			
- Outrigger Hotels	334	402	419	353	534	51	60			
- Project Crossroads Hotels	518	519	693	911	570	(38)	10			
- UK	1,062	1,161	943	739	1,023	39	(4)			
COGS (Incl. depreciation)	(1,599)	(1,548)	(1,462)	(1,633)	(1,657)	1	4	(6,213)	(6,694)	8
<b>Gross Profit</b>	<b>678</b>	<b>853</b>	<b>1,017</b>	<b>1,109</b>	<b>812</b>	<b>(27)</b>	<b>20</b>	<b>3,488</b>	<b>4,019</b>	<b>15</b>
SG&A	(571)	(597)	(675)	(687)	(597)	(13)	5	(2,419)	(2,589)	7
<b>Operating Profit</b>	<b>107</b>	<b>256</b>	<b>343</b>	<b>422</b>	<b>214</b>	<b>(49)</b>	<b>101</b>	<b>1,068</b>	<b>1,430</b>	<b>34</b>
Other income	42	91	36	59	70	20	66	205	185	(10)
- Fx gains (losses)	1	(3)	(1)	(0)	2					
- Other income	41	95	37	59	69	17	67	205	185	(10)
Interest expense	(273)	(304)	(299)	(298)	(294)	(1)	8	(1,124)	(1,150)	2
<b>Pretax profit</b>	<b>(124)</b>	<b>44</b>	<b>79</b>	<b>183</b>	<b>(10)</b>	<b>(105)</b>	<b>92</b>	<b>150</b>	<b>465</b>	<b>210</b>
Income Tax	10	(42)	51	9	(6)	(171)	(161)	18	(47)	(360)
Associates	(6)	(12)	(66)	(63)	(66)	4	982	(88)	(147)	67
Minority interest	0	0	0	0	0			0	0	
<b>Core profit</b>	<b>(119)</b>	<b>(10)</b>	<b>65</b>	<b>129</b>	<b>(81)</b>	<b>(163)</b>	<b>32</b>	<b>80</b>	<b>271</b>	<b>240</b>
Extraordinaries, GW & FX	2	25	(1)	(17)	10			7	0	
Net unrealized (loss)/gain on FX	2	25	(11)	(17)	(5)			(4)	0	
Non-recurring items	0.4	0.3	10	(0)	15			11		
<b>Reported net profit</b>	<b>(117)</b>	<b>15</b>	<b>64</b>	<b>112</b>	<b>(72)</b>	<b>(164)</b>	<b>39</b>	<b>87</b>	<b>271</b>	<b>213</b>
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0.00	0.00	3,594	3,594	0
<b>Core EPS</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>0.02</b>	<b>0.04</b>	<b>(0.02)</b>	<b>(163)</b>	<b>32</b>	<b>0.02</b>	<b>0.08</b>	<b>240</b>
<b>EPS</b>	<b>(0.03)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.02)</b>	<b>(164)</b>	<b>39</b>	<b>0.02</b>	<b>0.08</b>	<b>213</b>
COGS (Excl. depreciation)	(1,302)	(1,248)	(1,179)	(1,298)	(1,323)	2	2	(5,056)	(5,460)	8
Depreciation	(297)	(301)	(283)	(335)	(335)	(0)	13	(1,158)	(1,234)	7
EBITDA	440	636	596	753	554	(26)	26	2,343	2,702	15

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	30	36	41	40	33	8	3	36	38	2
SG&A/Revenue	25	25	27	25	24	1	(1)	25	24	(1)
EBITDA margin	19	26	24	27	22	5	3	24	25	1
Net profit margin	(5)	1	3	4	(3)	7	2	1	3	2
<b>Operating stats</b>										
<b>Self-Managed Hotels</b>										
OCC (%)	64.1	59.2	56.6	88.5	56.5					
ADR (THB)	6,528	6,344	9,012	11,200	7,017					
RevPAR (THB)	4,184	3,724	5,104	9,914	3,963					
<b>Outrigger Hotels</b>										
OCC (%)	45.5	43.3	61.6	54.2	72.4					
ADR (THB)	9,582	13,024	10,176	8,590	9,877					
RevPAR (THB)	4,362	5,643	6,273	4,657	7,148					
<b>Project Crossroads Hotels</b>										
OCC (%)	53.7	63.2	68.0	88.9	60.7					
ADR (THB)	13,521	10,584	14,947	16,175	13,338					
RevPAR (THB)	7,258	6,690	10,167	14,378	8,102					
<b>UK Hotels</b>										
OCC (%)	74.1	76.1	62.2	59.1	70.4					
ADR (THB)	3,866	4,237	3,716	3,439	4,352					
RevPAR (THB)	2,866	3,226	2,312	2,032	3,064					

Sources: SHR; FSSIA estimates



## SIAM GLOBAL HOUSE (GLOBAL TB) - Potentially slower-than-expected SSSG in the remainder of this year; Maintain BUY TP THB16.00

### Slightly bearish view of the SSSG post-Opdday meeting

We have a slightly bearish view of the SSSG outlook post-Opdday meeting, with potentially higher negative SSSG of 6-7% in July (vs -2.3% in 2Q24) due to purchasing power, which continued to recover slowly and heavier rain than last year.

Management was more cautious about the 2H24 sales outlook after weaker purchasing power. It maintained its 2H24 branch expansion plan, with four new ones, leading to 91 branches by 2024.

### 2Q24 net profit up q-q and y-y, supported by GPM and profit sharing

The 2Q24 net profit equaled THB765m, increasing 5% q-q and 9% y-y due to a higher GPM of 26.6% (+160bps q-q, +120bps y-y) after its private brand mix increased and more efficient sales promotion. Also, the GPM of steel improved while the profit sharing from its overseas units increased to THB61m (+21% q-q, +183% y-y).

### Decrease our 2024E net profit by 6-7% to reflect slower-than-expected SSSG recovery

We have slashed our 2024-26E net profit by 6-7% to reflect a slower-than-expected SSSG recovery and the more cautious view about its sales due to the absence of additional stimulus measures. After the cut, we now expect a lower 2024 net profit growth rate of 4% (from 11%) and 2024-26 average growth of 10% (from 13%). However, the gross margin improved, jumping to 25.8 in 1H24 (+60bps y-y), pushed by a higher house brand mix. Additionally, its overseas investments generated a profit in all countries, resulting in a higher profit sharing.

### Cut our TP to THB16.0 but retain our BUY call

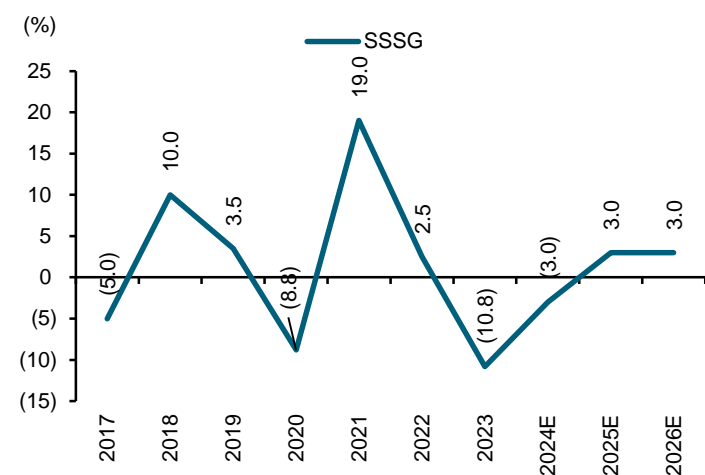
Similarly, we have decreased our TP to THB16.0 (from THB17.3). However, we retain our BUY rating due to the stock plunge to factor in the slow SSSG recovery outlook. Also, the higher gross margin and profit sharing from its overseas investments should help limit the downside.

### Exhibit 13: Earnings revised down due to slower-than-expected recovery in SSSG

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues (THB m)	32,845	35,687	37,820	35,554	38,630	40,939	(7.6)	(7.6)	(7.6)
SSSG (%)	(3.0)	3.0	3.0	5.0	3.0	3.0	(8.0)	0.0	0.0
Gross margin (%)	25.7	26.1	26.6	25.7	26.1	26.6	0.0	0.0	0.0
No. of new stores	8	9	5	8	9	5	0.0	0.0	0.0
SG&A expenses to sales (%)	17.0	17.0	16.6	17.0	17.0	16.6	0.0	0.0	0.0
Net profit (THB m)	2,790	3,105	3,572	2,956	3,327	3,833	(5.6)	(6.7)	(6.8)

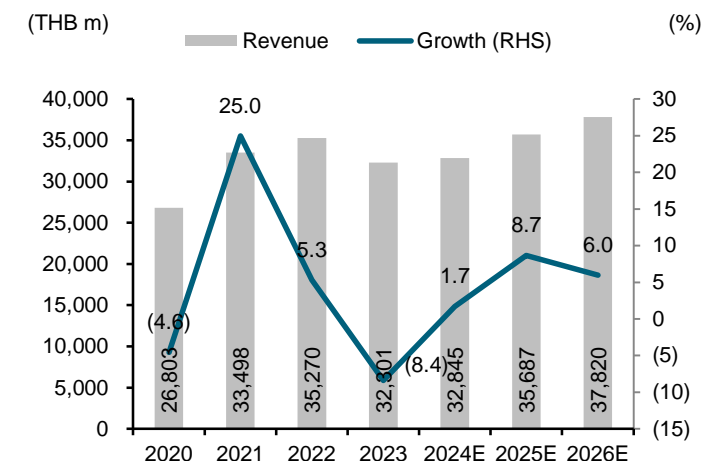
Source: FSSIA estimates

### Exhibit 14: SSSG



Sources: GLOBAL; FSSIA estimates

### Exhibit 15: Revenue



Sources: GLOBAL; FSSIA estimates

## DOHOME (DOHOME TB) - 2Q24 results at first glance; Maintain BUY TP THB11.80

DOHOME reported a 2Q24 net profit of THB193m (-21% q-q, +389% y-y), in line with our estimate.

### Highlights

- DOHOME reported a 2Q24 net profit of THB193m, decreasing by 21% q-q due to a softer GPM from a higher proportion of construction products and increased expenses. Earnings surged by 389% y-y in the quarter owing to a higher GPM by 350bps y-y after the absence of a stock clearance as in 2Q23.
- SSSG in 2Q24 was -5.3% (1Q24 was -9.8%) but it was offset by sales from new stores, resulting in flat total sales. Meanwhile, SSSG for steel was positive at around 5%.
- The 2Q24 gross margin was at 17.5% (-30bps q-q, +350bps), dropping q-q due to a higher proportion of construction product sales, but up y-y due to the absence of a stock clearance. Meanwhile, the GPM for steel remained stable at around 11% (1Q24 was 10-11%).
- SG&A expenses rose 7% q-q and 11% y-y due to higher electricity consumption during the summer and the installation of additional air conditioners in some stores, as well as transportation expenses after a recovery in contractors.

### Outlook

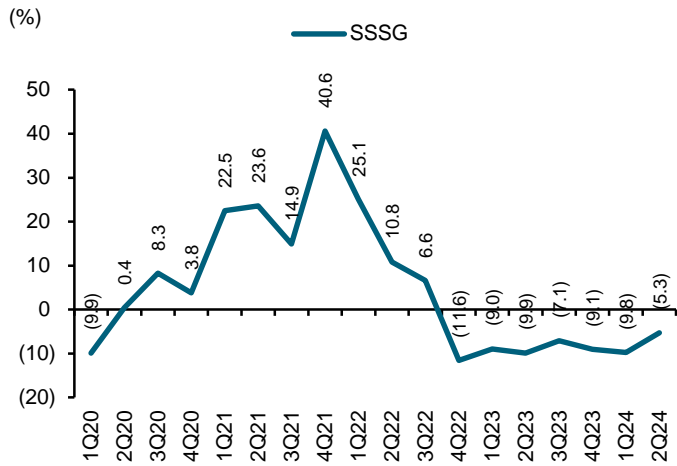
- We expect to see clearer signs of SSSG recovery, with SSSG in July returning to the positive range of 2-3%, supported by the continuous recovery of back-office customers. Additionally, SSSG for steel remained positive at around 5% in the same period.
- The GPM trend should remain in the 17-18% range due to efforts to promote the repair and decoration product categories, as well as increasing the push for house brand products among reseller customers.

### Exhibit 16: DOHOME – 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		----- 1H24 -----			2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(%24E)	(THB m)	(y-y%)
<b>Total revenue</b>	<b>7,995</b>	<b>7,431</b>	<b>7,331</b>	<b>7,959</b>	<b>8,016</b>	<b>1</b>	<b>0</b>	<b>15,975</b>	<b>(3)</b>	<b>50</b>	<b>32,172</b>	<b>3</b>
- Retail sales	7,898	7,358	7,258	7,877	7,921	1	0	15,798	(3)	50	31,834	3
- Service income	96	72	73	82	95	16	(1)	177	(3)	52	338	3
<b>Cost of sales</b>	<b>(6,876)</b>	<b>(6,283)</b>	<b>(6,094)</b>	<b>(6,542)</b>	<b>(6,615)</b>	<b>1</b>	<b>(4)</b>	<b>(13,158)</b>	<b>(6)</b>	<b>49</b>	<b>(26,703)</b>	<b>1</b>
Gross profit	1,119	1,148	1,238	1,416	1,401	(1)	25	2,817	12	52	5,469	12
Operating costs	(993)	(973)	(1,021)	(1,024)	(1,099)	7	11	(2,123)	6	54	(3,941)	(1)
<b>Operating profit</b>	<b>126</b>	<b>175</b>	<b>216</b>	<b>392</b>	<b>302</b>	<b>(23)</b>	<b>139</b>	<b>694</b>	<b>33</b>	<b>45</b>	<b>1,528</b>	<b>67</b>
Other income	55	72	179	58	74	29	34	132	22	49	271	(24)
Other expenses	0	0	0	0	0	n/a	n/a	0	(100)	n/a	0	(100)
<b>EBIT</b>	<b>182</b>	<b>247</b>	<b>395</b>	<b>450</b>	<b>376</b>	<b>(16)</b>	<b>107</b>	<b>826</b>	<b>32</b>	<b>46</b>	<b>1,800</b>	<b>42</b>
Finance income	5	6	8	6	5	(18)	(8)	10	14	44	23	3
Interest expense	(141)	(145)	(158)	(153)	(146)	(4)	4	(299)	14	49	(609)	8
Profit before tax	46	108	244	303	235	(22)	415	537	45	44	1,214	68
Tax	(6)	(17)	(48)	(58)	(42)	(28)	578	(101)	40	43	(232)	70
Non-recurring items	0	0	(53)	0	0	n/a	n/a	0	n/a	n/a	0	(100)
Reported net profit	39	91	197	244	193	(21)	389	437	47	44	982	68
<b>Recurring net profit</b>	<b>39</b>	<b>91</b>	<b>144</b>	<b>244</b>	<b>193</b>	<b>(21)</b>	<b>389</b>	<b>437</b>	<b>47</b>	<b>44</b>	<b>982</b>	<b>84</b>
EPS (THB)	0.01	0.03	0.06	0.08	0.06	(21)	367	0.14	40	44	0.30	60
<b>Recurring EPS (THB)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.05</b>	<b>0.08</b>	<b>0.06</b>	<b>(21)</b>	<b>367</b>	<b>0.14</b>	<b>40</b>	<b>44</b>	<b>0.30</b>	<b>76</b>
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>			<b>(%)</b>	<b>(ppt)</b>
Gross margin	14.0	15.5	16.9	17.8	17.5	(0.3)	3.5	17.6			17.0	1.3
Operating margin	1.6	2.4	2.9	4.9	3.8	(0.8)	2.6	4.3			4.8	1.8
Recurring net margin	0.5	1.2	2.0	3.1	2.4	(0.6)	2.0	2.7			3.1	1.3
SG&A to rev	12.3	13.0	13.6	12.8	13.6	0.5	0.9	13.3			12.1	(0.5)
<b>Operating stats</b>												
SSSG (y-y %)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)						(3.0)	
Stores - L (no.)	21	23	24	24	24						24	
Stores - ToGo (no.)	8	8	11	11	13						11	

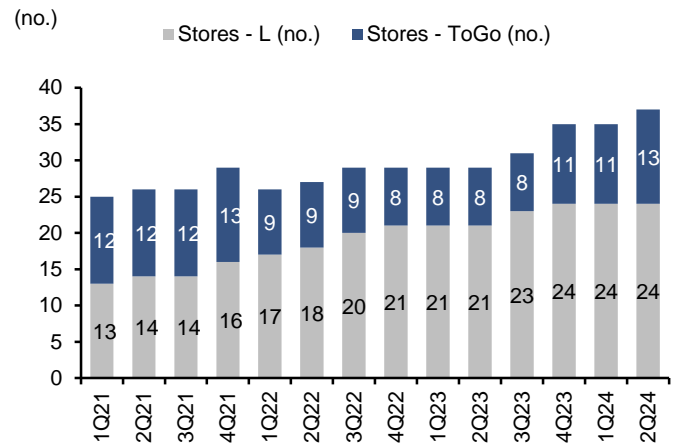
Sources: DOHOME; FSSIA estimates

Exhibit 17: Quarterly SSSG



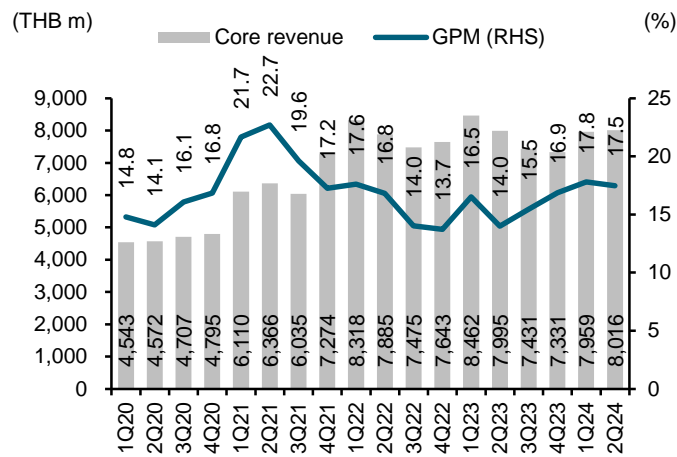
Sources: DOHOME; FSSIA's compilation

Exhibit 18: Stores



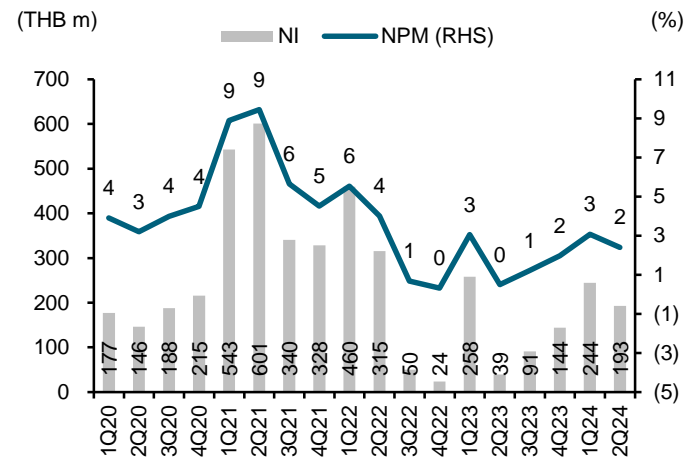
Sources: DOHOME; FSSIA's compilation

Exhibit 19: Quarterly revenue and GPM



Sources: DOHOME; FSSIA's compilation

Exhibit 20: Quarterly net profit



Sources: DOHOME; FSSIA's compilation

## MUANGTHAI CAPITAL (MTC TB) - 2Q24 results at first glance; Maintain BUY TP THB50.00

### 2Q24 profit beat expectations by 3%

MTC posted a 2Q24 net profit of THB1.44b, 3% higher than our forecast and the BBG consensus, which grew by 3.9% q-q and 20.3% y-y. The key drivers were rising net interest income and declining ECLs and credit costs. PPOP also rose by 2.6% q-q and 10.3% y-y, amounting to THB2.95b. Asset quality was more solid than expected regarding credit costs, the NPL ratio, and the NPL coverage ratio. 1H24 net profit increased by 24.8% y-y, amounting to THB2.83b and accounting for 45% of our 2024E net profit. The 2H24 outlook could be better, boosted by 1) loan seasonality; and 2) declining credit costs and a lower cost-to-income ratio.

We maintain our 2024-26 forecasts and BUY call. Our 2024 GGM-based TP is THB50, which implies a P/BV of 2.82x under an expected L-T ROE of 18.6% and COE of 10.0%.

### Highlights

- (+) Loans:** MTC delivered loan growth of 4.9% q-q, 16.5% y-y, and 8.0% YTD, in line with its 15-20% y-y 2024 guidance despite several macro headwinds and debt-selling equivalent to 1Q24 at cTHB900m. The main growth contributors remained secured loans (+5.1% q-q, +18.0% y-y, and +8.7% YTD), two and four-wheeled vehicles combining land title loans, while the unsecured segment – personal loans and nano-finance – slowed. In addition, motorcycle hire purchases (HP) continued to contract following the unfavorable market and deteriorated customer risk profile, leading to a lower contribution of 2.7% at the end of 2Q24 vs the peak of 5.5% in 2Q22.
- (+) Net interest income and spread:** 2Q24 NII was slightly higher than expected, rising by 2.5% q-q and 10.5% y-y. The loan spread was also better than expected despite a 34bp contraction to 13.54%, buoyed by the better-than-expected loan yield despite a greater low-yield land title loan concentration. However, the cost of funds rose in line with expectations, lifting the 1H24 figures to 4.10%, aligning with its 4.00-4.20% 2024 guidance.  
IBD/E and D/E increased slightly to 3.60x (vs 3.51x in 1Q24) and 3.68x (vs 3.60x in 1Q24), respectively, mainly due to the THB13.6b debenture issuance to support the maturity of THB12.1b during 2Q-3Q24. Regarding the long-term borrowings from FIs, the USD contribution rose to 31% of total vs 19% at the end of 2023, when the JPY and EUR were relatively stable at 9% and 5%, respectively, on which all loans were hedged – interest rate and FX risk.
- (-) Fees and other income:** 2Q24 fees and other income were lower than expected, dropping by 9.2% q-q and 12.3% y-y, mainly due to reduced loan fees (85% of total). Meanwhile, insurance brokerage income (11%) expanded by 3.9% q-q and 5.3% y-y.
- (0) Operating expenses:** 2Q24 operating expenses accelerated in line with expectations, growing by 1.1% q-q and 8.0% y-y. Thanks to the fewer new branch openings in 2Q24 (192 vs 251 units in 1Q24) and no extra incentives for its collection staff, MTC managed down the cost-to-income ratio to 47.5%. The 1H24 cost-to-income ratio rose to 47.6%, aligning with its 2024 guidance of 46-47% and our estimate of 46.9%.
- (+) Asset quality:** We observed a more solid asset quality in 2Q24 – a lower-than-expected NPL ratio and credit costs at 2.90% and 3.08%, respectively, and a higher-than-expected coverage ratio at 125.5%. Most indicators were aligned with its 2024 guidance: NPLs < 3.20% and credit costs < 3.50%. However, the impairment losses from financial assets and HP receivables continued to rise, but the decreased ECL expenses were able to offset and led to a decline in credit costs. In addition, stage 2 loans dropped slightly both q-q and y-y, contributing 6.0% of total loans vs 6.3% in 1Q24 and 7.0% in 2Q23.

## Exhibit 21: MTC – 2Q24 operating summary

	2Q23	3Q23	4Q23	1Q24	2Q24	---- Change ----		1H24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	2024E	(THB m)	(y-y%)
Interest income	5,754	6,063	6,287	6,353	6,580	3.6	14.4	12,933	16.0	46	27,968	19.0
Interest expense	(909)	(1,004)	(1,096)	(1,130)	(1,227)	8.6	35.1	(2,358)	34.2	45	(5,240)	35.9
Net interest income	4,845	5,059	5,191	5,223	5,353	2.5	10.5	10,576	12.6	47	22,727	15.7
Fee and other income	287	236	269	278	252	(9.2)	(12.3)	530	1.7	48	1,096	6.8
Total income	5,132	5,295	5,459	5,500	5,605	1.9	9.2	11,105	12.0	47	23,823	15.3
Operating expenses	(2,463)	(2,391)	(2,496)	(2,630)	(2,660)	1.1	8.0	(5,290)	9.9	47	(11,182)	15.3
PPOP before taxes	2,669	2,904	2,963	2,870	2,945	2.6	10.3	5,815	14.0	46	12,641	15.3
Expected credit losses	(1,017)	(965)	(998)	(858)	(834)	(2.8)	(18.0)	(1,692)	(14.1)	44	(3,875)	(1.5)
Profit after ECL	1,653	1,939	1,965	2,012	2,111	5.0	27.8	4,123	31.8	47	8,766	24.6
Impairment losses on financial assets and HP loans	(183)	(334)	(278)	(276)	(316)	14.5	72.4	(592)	100.8	66	(900)	(0.7)
Operating profit	1,469	1,605	1,687	1,736	1,796	3.4	22.2	3,532	24.6	45	7,866	28.4
Income tax	(269)	(320)	(336)	(347)	(351)	1.4	30.4	(698)	23.7	44	(1,573)	29.0
<b>Net profit</b>	<b>1,200</b>	<b>1,285</b>	<b>1,351</b>	<b>1,389</b>	<b>1,444</b>	<b>3.9</b>	<b>20.3</b>	<b>2,834</b>	<b>24.8</b>	<b>45</b>	<b>6,292</b>	<b>28.2</b>
EPS (THB)	0.57	0.61	0.64	0.66	0.68	3.9	20.3	1.34	24.8	45	2.97	28.2
Loans	131,257	137,081	141,559	145,859	152,934	4.9	16.5	137,081	4.4		165,408	19.5
Interest bearing debt	106,327	112,329	114,770	116,820	123,671	5.9	16.3	112,329	5.6		134,775	17.4
<b>Key ratios</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>			<b>1H24</b>			<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)			(%)			(%)	
Yield on loan	18.02	18.08	18.05	17.68	17.62			21.02			18.04	
Cost of funds	3.55	3.67	3.86	3.90	4.08			4.10			4.20	
Spread	14.47	14.40	14.19	13.78	13.54			14.21			13.84	
Cost to Income ratio	47.99	45.15	45.72	47.82	47.45			47.64			46.94	
Credit cost (included losses from car repossessed)	3.76	3.87	3.66	3.16	3.08			3.21			3.08	
NPL / Loan	3.41	3.22	3.15	3.06	2.90			2.90			3.10	
LLR / Loan	3.58	3.55	3.65	3.70	3.64			3.64			2.99	
Coverage ratio	105.1	110.3	115.9	120.8	125.5			125.5			115.4	
D/E (x)	3.7	3.7	3.7	3.6	3.7			3.7			3.7	
IDBE (x)	3.6	3.7	3.6	3.5	3.6			3.6			3.6	
S/T debt/total debt (x)	5.3	7.7	11.1	11.6	10.5			10.5			5.3	
Loan growth q-q	5.7	4.4	3.3	3.0	4.9							
Loan growth y-y	23.6	21.1	18.9	17.4	16.5			16.5			19.5	
Loan growth YTD	10.2	15.1	18.9	3.0	8.0			8.0				

Sources: MTC; FSSIA estimates

## Results Comments

### ICHI (BUY, TP THB19) - 2Q24 core profit decreased q-q, in line with our estimate, and was unexciting

ICHI 2Q24 core profit decreased q-q, in line with our estimate, and was unexciting

- ICHI reported a 2Q24 net profit of THB379m (+4% q-q, +48% y-y). Excluding a gain from the sale of UHT production equipment worth THB33m (before tax) or THB26m (after tax), its core profit equaled THB353m (-3% q-q, +38% y-y), in line with our estimate. This profit was unexciting due to a q-q decrease, which breaks the seasonal trend.
- Total revenue grew by 7.7% q-q and 13.5% y-y, supported by strong domestic revenue (+8.5% q-q, +19.3% y-y). However, export revenue decreased by 3.3% q-q and 34.5% y-y due to major OEM customers being unable to supply coconut raw materials to ICHI as planned, due to drought issues that reduced coconut production.
- The gross margin improved to 26.4% from 26.1% in Q1 2024 and 23% in Q2 2023, due to 1) a reduction in packaging costs and 2) an increase in production capacity utilization to 78% (vs. 77% in 1Q24 and 71% in 2Q23).
- Total expenses increased by 38% q-q and 14% y-y, resulting in an SG&A to sales ratio rising to 7.8% from 6.1% in 1Q24. This increase was due to both higher seasonal selling expenses and a significant rise in administrative expenses, which were up by 74% q-q and 45% y-y, mainly due to special bonuses.
- Profit sharing from Indonesia plunged to THB1.2m from THB11.5m in 1Q24 due to image adjustment issues that have temporarily halted sales.
- ICHI's 1H24 core profit equaled THB717m (+50% y-y), accounting for 53% of our full-year estimate.
- We expect 3Q24 core profit to remain stable q-q, even though revenue is anticipated to weaken seasonally. However, we expect administrative expenses to decrease, as there will be no large bonuses like those in 2Q24. In addition, we estimate 4Q24 profit would decrease q-q due to the seasonality.
- We maintain a Neutral outlook on profit trends for 2H24, lacking a catalyst in earnings momentum. However, ICHI stands out with attractive valuation at a PE of 15x and offers a high dividend yield, expected to be 7% in 2024.

#### Exhibit 22: ICHI – 2Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	----- Change -----		2024E	Change	% 1H24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,833	2,030	2,077	2,111	2,140	2,304	7.7	13.5	8,728	8.4	50.9
Cost of sales	1,452	1,564	1,554	1,594	1,582	1,695	7.1	8.4	6,546	6.2	50.1
Gross profit	381	466	523	517	558	609	9.2	30.8	2,182	15.7	53.5
SG&A	120	158	119	152	131	180	37.9	13.9	594	8.0	52.4
Operating profit	269	320	409	374	441	438	(0.7)	37.0	1,623	18.3	54.1
Interest expense	0.4	0.5	0.5	0.4	0.4	0.4	(6.0)	(19.4)	1.7	(6.1)	46.9
Tax expense	57	65	82	71	88	93	5.1	43.6	296	7.9	61.1
Profit (loss) sharing	9	1	2	(8)	12	1	(89.2)	25.9	24	429.7	52.2
Reported net profit	222	256	328	295	364	379	4.1	48.2	1,350	22.7	55.0
Core profit	222	256	328	295	364	353	(3.1)	38.0	1,350	22.7	53.1
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>		
Gross margin	20.8	23.0	25.2	24.5	26.1	26.4	0.4	3.5	25.0	5.0	
SG&A to sales	6.5	7.8	5.7	7.2	6.1	7.8	1.7	0.0	6.8	(0.2)	
Operating margin	14.7	15.7	19.7	17.7	20.6	19.0	(1.6)	3.3	18.6	5.6	
Net margin	12.1	12.6	15.8	14.0	17.0	16.4	(0.6)	3.9	15.5	3.6	
Core margin	12.1	12.6	15.8	14.0	17.0	15.3	(1.7)	2.7	15.5	3.4	
<b>Operating statistics (THB m)</b>											
Domestic	1,698	1,810	1,913	1,962	1,992	2,160	8.5	19.3	8,155	29.0	50.9
Overseas	134	220	164	149	149	144	(3.3)	(34.5)	654	0.1	44.7
Utilisation rate (%)	62.0	71.0	79.0	73.0	77.0	78.0			78.5		

Source: ICHI



## Economic news

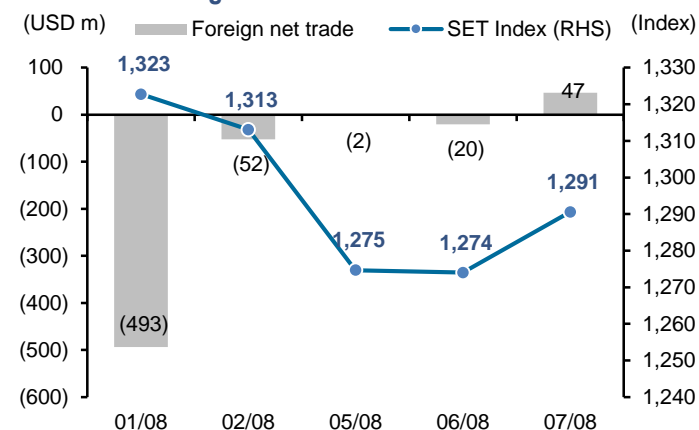
- **[BoT urges banks to help SMEs sustainably transition](#)** BANGKOK POST: The Bank of Thailand is encouraging financial institutions to support small and medium-sized enterprises (SMEs) in transitioning to sustainable business practices. Speaking at a central bank seminar on Wednesday titled "Financing the Transition", deputy governor Ronadol Numnonda said as part of the sustainable finance transition, the regulator plans to implement the second phase of Thailand's taxonomy in the fourth quarter this year, focusing on four industries: manufacturing, agriculture, waste management, and building and construction. The bank implemented the first phase last year, emphasising a transition for two sectors: energy and transport.
- **[Call for new tariffs on Chinese goods](#)** BANGKOK POST: The influx of Chinese industrial products into Southeast Asia is dealing a blow to Thailand's trade, reducing its market share in the region and leading to a trade deficit with China worth nearly US\$20 billion, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). The entry of Chinese online retailer Temu into Thailand is expected to worsen the situation, causing the Federation of Thai Industries (FTI), a key member of JSCCIB, to call on the government to impose more tariffs on some imported products. "If the government has no new measures to better protect Thailand against Chinese products, more companies are likely to shut down," said Payong Srivanich, chairman of the Thai Bankers' Association, who chaired the JSCCIB meeting on Wednesday.
- **[Consumer price index up for 4th consecutive month in July](#)** BANGKOK POST: The consumer price index (CPI) rose for a fourth consecutive month in July, up 0.83% from a year earlier, driven by higher prices for food and oil. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said headline inflation in July was 0.83% year-on-year. He said the rise was mainly based on higher gasoline prices and a surge in food prices, especially ready-to-eat meals, fresh fruit, rice and glutinous rice. As for other goods and services, their prices moved in the normal direction, said Mr Poonpong.
- **[US rate cuts set to prop up ailing Thai stock exchange](#)** BANGKOK POST: Projected interest rate cuts by the Federal Reserve designed to stop the US falling into recession could help shore up the Stock Exchange of Thailand (SET) for the rest of 2024 after the index dipped 6.7% in the first seven months of this year, says a bourse executive. Soraphol Tulayathien, senior executive vice-president at SET, said the market expects the Fed to move quickly to slash rates, making deeper cuts than earlier forecast after a weak jobs report and a July manufacturing index that raised recession fears.
- **[Inflation up in July, above forecast](#)** BANGKOK POST: Thailand's headline consumer price index (CPI) rose 0.83% in July from a year earlier, after the previous month's annual increase of 0.62%, the Commerce Ministry said on Wednesday. The July figure compared with a forecast increase of 0.70% in a Reuters poll, and remained below the Bank of Thailand's (BoT) target range of 1% to 3%. Inflation in August is expected to be close to July's pace, Poonpong Naiyanapakorn, the director of the Trade Policy and Strategy Office, told a press conference. In the first seven months of 2024, average annual headline inflation was 0.11%. The ministry has retained its forecast for the full year of between 0% and 1%.

## Corporate news

- **[PTTEP banking on Ghasha investment](#)** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) expects its new investment in the Ghasha concession in the United Arab Emirates to increase its petroleum reserves, making them sufficient for sale for up to seven years. The current reserves, mostly referring to oil and gas that can be drilled for production, allow the company to sell its petroleum products for six years. Additional reserves came after the company's wholly-owned PTTEP Mena Co signed a sale and purchase agreement to acquire a 10% stake in the Ghasha concession from Wintershall Dea Middle East GmbH, said Panporn Sasananan, senior vice-president for finance at PTTEP. The Ghasha concession is a significant natural gas field located in shallow waters off the western coast of Abu Dhabi, with Abu Dhabi National Oil Co as the operator.
- **[SCCC Reports Impressive H1 2024 Results Amid Multiple External Challenges](#)** BANGKOK POST: Siam City Cement Public Company Limited (SCCC), a leading player in the cement industry for over five decades, has reported an impressive financial performance for the first half of 2024, demonstrating significant growth and strategic adaptability in a challenging economic environment. In a recent exclusive interview, Mr. Ranjan Sachdeva, the Group Chief Executive Officer of SCCC Group, shared insights into the Company's successful initiatives and regional business outlook. "For the six-month period ending 30 June 2024, SCCC Group recorded a remarkable 36% increase in EBITDA and a 44% rise in net profit compared to the same period in 2023," Mr. Sachdeva shared with Bangkok Post. This substantial growth was largely driven by SCCC's reduced energy costs, enhanced operational efficiencies, and strategic restructuring efforts that lowered fixed costs, improving the operating margins substantially from H1/2023. The Group's overseas operations in Vietnam and Sri Lanka recorded higher cement sales and operating profits amid ongoing recovery in these markets.
- **[Hyundai to invest \\$28m in Thailand for EV assembly, batteries](#)** BANGKOK POST: South Korean auto maker Hyundai Motor Company will invest 1 billion baht (US\$28 million) to set up a facility to assemble electric vehicles (EVs) and batteries in Thailand, the country's Board of Investment (BOI) said on Wednesday. Thailand's booming EV sector is currently dominated by Chinese carmakers, including BYD (Build Your Dreams) and Great Wall Motors, which are using the country as a manufacturing base for exporting vehicles across Southeast Asia. The Hyundai factory, to be located just southeast of the capital city of Bangkok, will start production in 2026, according to a BOI statement.

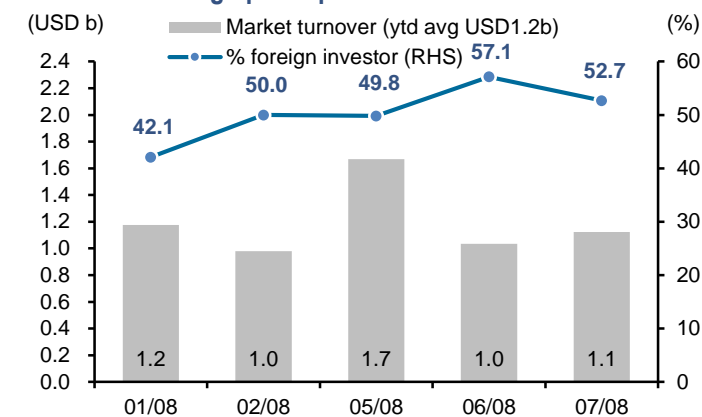


Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	10%	9%	6%	5%	3%	8%	2%
Current	1,290.55	1.3	0.5	1.4	1.5	0.4	1.8	1.0	(0.0)	0.8	(0.5)
-5D	1,320.86	(2.3)	(1.0)	(2.1)	1.7	(5.9)	(2.3)	(4.2)	(6.7)	(2.1)	(9.0)
-1M	1,311.99	(1.6)	(3.1)	(3.1)	9.4	(2.7)	(4.7)	(5.6)	(9.7)	(2.5)	(14.5)
-3M	1,376.37	(6.2)	(9.1)	(4.7)	9.2	(10.5)	(1.9)	(16.3)	(17.9)	(13.5)	(26.9)
-6M	1,400.02	(7.8)	(13.3)	(4.6)	10.0	(9.6)	(0.6)	(17.5)	(21.9)	(11.7)	(27.7)
-1Y	1,532.51	(15.8)	(19.3)	(13.1)	7.4	(17.8)	(2.7)	(21.6)	(31.3)	(20.0)	(39.2)
WTD	1,313.08	(1.7)	(1.8)	(1.3)	0.7	(4.3)	(0.5)	(3.5)	(5.5)	(1.0)	(6.1)
MTD	1,320.86	(2.3)	(1.0)	(2.1)	1.7	(5.9)	(2.3)	(4.2)	(6.7)	(2.1)	(9.0)
QTD	1,300.96	(0.8)	(1.9)	(0.7)	9.9	(1.7)	(3.5)	(4.1)	(9.0)	(4.2)	(15.2)
End of last year	1,415.85	(8.8)	(13.4)	(9.0)	14.4	(11.2)	(3.0)	(18.8)	(27.1)	(8.2)	(32.4)

Source: Bloomberg

Exhibit 26: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,290.55</b>	<b>(8.8)</b>	<b>36.15</b>	<b>42,401</b>	<b>1,173</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	(474)
3Q24	1,290.55	(12.3)	35.88	39,195	1,092	(1,292)	206	(67)	(59)	1,774
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	511
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	(287)
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	779
Aug-24	1,290.55	(17.6)	35.48	41,697	1,175	(493)	72	(48)	10	995
<b>2024YTD</b>	<b>1,290.55</b>	<b>(8.8)</b>	<b>36.15</b>	<b>42,401</b>	<b>1,173</b>	<b>(6,202)</b>	<b>3,353</b>	<b>(89)</b>	<b>45</b>	<b>504</b>
1/8/2024	1,322.75		35.61	36,836	1,035	(6)	(10)	4	12	224
2/8/2024	1,313.08		35.36	34,651	980	(52)	69	(11)	(6)	193
5/8/2024	1,274.67		35.23	58,744	1,668	(2)	16	(14)	(0)	(25)
6/8/2024	1,274.01		35.53	38,230	1,076	(20)	19	(14)	15	373
7/8/2024	1,290.55		35.67	40,026	1,122	47	(22)	(14)	(11)	230

Source: Bloomberg

**Exhibit 27: Upcoming events**

Date Time	Event		Survey	Actual	Prior
08/09/2024 03:30	Gross International Reserves	Aug-02	--	--	\$228.7b
08/09/2024 03:30	Forward Contracts	Aug-02	--	--	\$27.5b
08/17/2024 08/24	Car Sales	Jul	--	--	47662
08/18/2024 22:30	GDP YoY	2Q	--	--	1.50%
08/18/2024 22:30	GDP SA QoQ	2Q	--	--	1.10%
08/21/2024 03:00	BoT Benchmark Interest Rate	Aug-21	--	--	2.50%
08/25/2024 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-1.71%
08/25/2024 08/30	Capacity Utilization ISIC	Jul	--	--	58.41
08/25/2024 08/30	Customs Exports YoY	Jul	--	--	-0.30%
08/25/2024 08/30	Customs Imports YoY	Jul	--	--	0.30%
08/25/2024 08/30	Customs Trade Balance	Jul	--	--	\$218m
08/30/2024 03:00	BoP Current Account Balance	Jul	--	--	\$1950m
08/30/2024 03:30	Exports YoY	Jul	--	--	0.30%
08/30/2024 03:30	Exports	Jul	--	--	\$24642m
08/30/2024 03:30	Imports YoY	Jul	--	--	-0.10%
08/30/2024 03:30	Imports	Jul	--	--	\$22193m
08/30/2024 03:30	Trade Balance	Jul	--	--	\$2449m
08/30/2024 03:30	BoP Overall Balance	Jul	--	--	\$633m
09/01/2024 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.8
09/02/2024 03:30	Business Sentiment Index	Aug	--	--	46.9
09/04/2024 23:30	CPI YoY	Aug	--	--	0.83%
09/04/2024 23:30	CPI NSA MoM	Aug	--	--	0.19%
09/04/2024 23:30	CPI Core YoY	Aug	--	--	0.52%

Source: Bloomberg

**Exhibit 28: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BTS	15/8/2024	2/8/2024	Common	4.5	Baht	4.5 : 1	17/10/2024 - 24/10/2024	2926141881
MGI	15/8/2024	24/6/2024	Warrants	-	Baht	2.5 : 1	-	84000000
VGI	15/8/2024	2/8/2024	Warrants	-	Baht	10 : 1	-	1119451967
SGC	16/8/2024	2/7/2024	Common	-	Baht	1 : 1	-	3270000000
TNDT	20/8/2024	10/6/2024	Common	0.26	Baht	1 : 2	09/09/2024 - 13/09/2024	2477217746

Source: SET

**Exhibit 29: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GULF	8/8/2024	3/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
INTUCH	8/8/2024	3/10/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	By electronic media
CHO	13/8/2024	6/9/2024	Capital increase	Meeting via Electronic media (E-EGM)
PROSPECT	13/8/2024	13/9/2024	-	Ratchaphruek Meeting Room, 2nd Floor (M Floor), Grande Center Point Ratchadamri, 153/2 Soi Mahatlek Luang 1, Ratchadamri Rd, Pathumwan, Bangkok 10330
BTS	15/8/2024	30/9/2024	Capital increase	Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400
VGI	15/8/2024	15/10/2024	Capital increase, The issuance of convertible securities, Connected transaction, Changing The director(s)	at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
ITC	19/8/2024	30/9/2024	Connected transaction	The electronic meeting platform
MTC	19/8/2024	27/9/2024	To consider and approve the amendment of Articles of Association of the Company	via electronic conference (E-EGM) at Suk Samakkee Conference Room (5th floor) of Muangthai Capital Public Company Limited No. 332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok
INSET	21/8/2024	24/9/2024	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in line with the amendment of the Company's objectives.	Infrasat Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Road, Anusawari, Bangkok 10220
GCAP	20/9/2024	15/10/2024	Capital increase, Connected transaction	E-Meeting

Source: SET

**Exhibit 30: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	8/6/2024	19,000,000	0.26	Buy	4.94
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/5/2024	535,100	0.37	Buy	0.20
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	8/6/2024	50,000	1.01	Buy	0.05
V.L. Enterprise (VL)	Taveesilpa Chinnapathanawong	Common Shares	8/5/2024	150,000	1.00	Buy	0.15
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/6/2024	6,500	2.08	Buy	0.01
AP (Thailand) (AP)	Anuphong Assavabhokhin	Common Shares	8/7/2024	1,887,800	7.66	Buy	14.46

Source: SEC

**Exhibit 31: Upcoming XD**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL80X	13/08/2024	-	Baht	-	-	09/09/2024	-	-	-
CPNCG	13/08/2024	0.2467	Baht	01/04/2024 - 30/06/2024	Both	02/09/2024	5.75	4.3%	9.7493
DIF	13/08/2024	0.2222	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	8.00	2.8%	10
POPF	13/08/2024	0.29	Baht	01/04/2024 - 30/06/2024	NP	02/09/2024	5.85	5.0%	9.345
PTTEP	13/08/2024	4.5	Baht	01/01/2024 - 30/06/2024	Both	28/08/2024	146.50	3.1%	1
SIRIP	13/08/2024	0.1	Baht	01/04/2024 - 30/06/2024	NP	02/09/2024	7.15	1.4%	10
MSFT80X	15/08/2024	-	Baht	-	-	09/10/2024	-	-	-
RAM	15/08/2024	0.2	Baht	-	RE	30/08/2024	27.75	0.7%	0.1
SCCC	15/08/2024	4	Baht	01/01/2024 - 30/06/2024	NP	29/08/2024	136.00	2.9%	10
INETREIT	16/08/2024	0.2	Baht	01/04/2024 - 30/06/2024	Both	03/09/2024	8.40	2.4%	10
PACO	16/08/2024	0.05	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	1.41	3.5%	0.5
SBUX80X	16/08/2024	-	Baht	-	-	26/09/2024	-	-	-
TNR	16/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	02/09/2024	10.30	2.9%	1
AAI	19/08/2024	0.1785	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.80	3.1%	1
ADVANC	19/08/2024	4.87	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	239.00	2.0%	1
DCC	19/08/2024	0.02	Baht	01/04/2024 - 30/06/2024	NP	05/09/2024	1.99	1.0%	0.1
ITC	19/08/2024	0.4	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	21.40	1.9%	1
MGT	19/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.14	1.4%	0.5
TFM	19/08/2024	0.3	Baht	01/01/2024 - 30/06/2024	Both	29/08/2024	8.80	3.4%	2
TNP	19/08/2024	0.0425	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.54	1.2%	0.25
AMARC	20/08/2024	0.02	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.19	1.7%	0.5
BAFS	20/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	03/09/2024	11.90	0.8%	1
GUNKUL	20/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.10	3.8%	0.25
III	20/08/2024	0.12	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	5.30	2.3%	0.5
INTUCH	20/08/2024	2	Baht	01/01/2024 - 30/06/2024	Both	05/09/2024	83.25	2.4%	1
KIAT	20/08/2024	0.01	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	0.34	2.9%	0.1
ARROW	21/08/2024	0.1	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	5.40	1.9%	1
GC	21/08/2024	0.2	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	4.98	4.0%	0.5
HFT	21/08/2024	0.28	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	4.40	6.4%	1
IT	21/08/2024	0.07	Baht	01/01/2024 - 30/06/2024	NP	04/09/2024	5.50	1.3%	1
QH	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	1.66	1.8%	1
SRIPANWA	21/08/2024	0.1064	Baht	01/04/2024 - 30/06/2024	NP	09/09/2024	4.96	2.1%	11.1004
TEAM	21/08/2024	0.08	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	3.98	2.0%	1
TU	21/08/2024	0.31	Baht	01/01/2024 - 30/06/2024	Both	04/09/2024	14.40	2.2%	0.25
UEC	21/08/2024	0.03	Baht	01/01/2024 - 30/06/2024	NP	06/09/2024	1.69	1.8%	0.25
PDG	22/08/2024	0.09	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	2.42	3.7%	0.5
PT	22/08/2024	0.35	Baht	01/01/2024 - 30/06/2024	NP	05/09/2024	8.40	4.2%	1
TQR	22/08/2024	0.184	Baht	01/01/2024 - 30/06/2024	Both	06/09/2024	5.70	3.2%	0.5
BKNG80X	06/09/2024	-	Baht	-	-	25/10/2024	-	-	-
PEP80X	06/09/2024	-	Baht	-	-	29/10/2024	-	-	-
GOOG80X	09/09/2024	-	Baht	-	-	11/10/2024	-	-	-
KO80X	13/09/2024	-	Baht	-	-	30/10/2024	-	-	-
NINTENDO19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-
SMFG19	27/09/2024	-	Baht	-	-	30/12/2024	-	-	-

Source: SET

**Exhibit 32: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13P2412A	08/08/2024	ADVANC	KGI	Put	SET	10/12/2024	190
BANPU13C2412B	08/08/2024	BANPU	KGI	Call	SET	10/12/2024	5.65
CRC13C2412B	08/08/2024	CRC	KGI	Call	SET	10/12/2024	35.25
CRC19C2501A	08/08/2024	CRC	YUANTA	Call	SET	09/01/2025	34
HSI06C2410E	08/08/2024	HSI	KKPS	Call	SET	05/11/2024	17,400.00
HSI06C2411B	08/08/2024	HSI	KKPS	Call	SET	04/12/2024	19,000.00
HSI06P2410C	08/08/2024	HSI	KKPS	Put	SET	05/11/2024	14,200.00
HSI06P2411B	08/08/2024	HSI	KKPS	Put	SET	04/12/2024	14,200.00
JAS13C2412A	08/08/2024	JAS	KGI	Call	SET	10/12/2024	3.48
MINT19C2501A	08/08/2024	MINT	YUANTA	Call	SET	09/01/2025	30.5
NDX41C2412B	08/08/2024	NDX	JPM	Call	SET	26/12/2024	20,000.00
NDX41P2412B	08/08/2024	NDX	JPM	Put	SET	26/12/2024	15,500.00
SPX41C2412B	08/08/2024	SPX	JPM	Call	SET	26/12/2024	5,800.00
SPX41P2412B	08/08/2024	SPX	JPM	Put	SET	26/12/2024	4,600.00

Source: SET